SPEEDY RESUMPTION.

ABSOLUTE JUSTICE TO ALL.

To the Editor of The Tribune.

SIR: I propose the following act to effect Resumption: An act to recognize the existing depreciation ir creditor class to collect 30 per cent, more value than sell at 75 to pay \$10,000 which he owes. R has our currency, and provide for an early ,esumption of

Specie Payments. L Be it enseted, &c., that all private and individual gebts, and debts due from corporations, except States and bedies politic, to individuals or to each other, now sutstanding and payable in currency, or hereafter to beincurred in currency, shall, at the option of either the debtor or the creditor thereto, be converted and adjusted into a debt payable in gold; but the amount of any debt so adjusted shall not be fixed above the gold value of the currency represented by such debt at the time such adjustment shall be made, nor shall the time of payment thereof be changed without the consent of both parties to the contract; and any creditor who on demand of the debtor shall refuse to submit to such adjustment, shall be entitled to recover in any action in law or in squity upon such debt only the lowest sum in gold which the amount of currency represented by such debt may be worth, between the date of such demand and the time of bringing such action. And any debtor who at the denand of such creditor shall refuse to unite in such adjustment, shall be liable to pay in any action at law or in equity, the highest sum in gold which the currency repreented by such debt way be worth, between the date of said demand and the time of bringing an action thereon. And any and all persons who shall, by fraud, connivance, or other means, procure their debts now payable in currency to be converted into debts payable in gold, for a larger amount than as above specified, will be liable to the forfeiture of the principal and interest of the said debt; but nothing in this act shall prevent the interest from continuing at its former rate per cent per annum on the amount at which such debt may have been adjusted. II. The adjustment above referred to may be made by the parties to the contract appearing in person before any officer authorized by law to administer onths, and signing a statement in writing, to be certified by said

Before the undersigned (title of the officer) appear the day the undersigned John Doe, creditor, and the undersigned Richard Roe, debtor, and adjust the debt owing by said foo to said Doe, amounting to \$15a (or as the case may be, mayable in correct which the debt of the case way be, mayable in correct and for the case. by said ice to said Doe, amounting to Sate as the same at \$100 for large be, payable in earrency, and fix the same at \$100 for so the case may be, payable in gold, rate of interest and time of payment unchanged, the relative values of gold and currency being to-day as 134 to 100.

Signed before no. Allxander Day, Notary Public.

[Signed] John Doe, Creditor.

Richard Ror, Debtor.

III. All National and State Courts, civil, criminal, and in Admiralty, shall hereafter recognize in their processes, pleadings, proceedings, judgments, costs and fees, the erence in value at the time existing between gold and currency, and shall cause them at all times to specify whether a debt, or sum named, is payable in arrency or gold, and shall at their own option, or that and sums involved from currency into gold, according not to their nominal amount, but to their actual value in gold, and in all cases shall render judgments and issue executions for the sums found due in gold and for the equivalent amount which may be accepted in payment

IV. From and after the 1st day of January, 1869, all National and State banks shall be required to maintain and keep a deposit of National bonds in the hands of the Controller of the Currency as security for the redemption of the circulating notes here-tofore issued, or hereafter to be issued to them by said Controller, the actual value of which, in gold, according to the state of the money market and the condition of the Government credit, shall at all times exceed by twenty per cent, the face, nominal value or "par" of the bank-notes issued to them by the Controller for circulation. Any bank failing to do so may be dealt with by the Controller in the manner provided for in the cases of insolvent National Banks. Every National Bank shall, as fast as its notes shall hereafter be returned to it, return the same to the Controller of the Currency, who shall according to the rule berein provided, re-deliver to the bank the bonds deposited as security for such notes, or shall issue to such bank for future to such amount as the bonds deposited may warrant.

V. So much of the act entitled "An Act to provide a Na-

stocks, and to provide for the circulation and redemption thereof," approved Feb. 25, 1863, and its amendments as limits the amount of the circulating notes to be issued under such act to \$300,000,000, is hereby repealed. The Controller of the Currency shall bereafter issue circulating notes in such quantities as may be desired to all persons. firms, or corporations who shall comply with the conditions specified in section IV., and with the provisions hereinafter contained for the government of banks and the security and redemption of their currency.

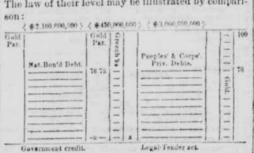
VI. National and State Banks shall keep at all times on

thousand millions in currency values more than they and dangerous element in banking, and need limitaever received. Resumption will never be brought | tion and regulation even more than does the bank-AND REFORE JULY 1, 1869, WITHOUT PREJU-DICE TO ANY CLASS OR INTEREST, AND WITH about at such an injustice to the debtor class. It would only drive them into universal bankruptcy would be as disastrous to their creditors as to themselves. To strain toward it invites stay-laws, insol- trate: A. owns goods, say 1,000 shares of railroad vency, and repudiation. It is wholly unjust for the stock which he does not red, and could afford to they gave to the debter class, under pretense that \$10,000 in cash with which he wants to buy railroad this is necessary to restore the country to specie pay. stock if A. will sell it at 75; but before meeting A. ments. The country can come to specie payments he deposits it in bank. A. calls at the bank, horrows equally well without any change of the actual values | B.'s \$10,000 for 60 days, and now will not sell his stock of any kind of debts or property now existing. Nor for less than 80. The stock has risen to 80 because A. will it repair in any degree the financial wrong done and B, both have the possession and use of the same to the creditor class in 1860 to 1805 in the enactment of the Legal-Tender act and the subsequent depreciation of our currency, which enabled many of their debtors to pay debts incurred in gold in currency worth only from 80 down to 40 cents per dollar. Most of that class of debts having been paid, the wrong has been done, and is now incapable of remedy. It was done under stress of public necessity. The class who suffered in the collection of their debts generally prospered far more in the stimulus given to business by an abundant currency and in the rise in their real estate and fixed capital. Never has any great financial change caused so few failures as the Legal-Tenderact, and the expansion and depreciation in our currency.

But the class to whom debts were due ten years ago cannot be made good for their then losses by the over payment of the class to whom debts are due now. The same men who suffered then would be as likely to be among the sufferers now as to be among those seemingly benefited. Those who were in debt then, and paid their debts through the Legal-Tender act, at 50 | and discounts over their deposits. Some of the banks cents on the dollar, would be quite likely through of our large cities constantly loan from two to three that very means to be the creditors to-day, who would, under the system of resumption by contraction of the volume of the currency only, collect 100 cents per dollar in gold on debts incurred in a currency worth only from 50 cents to 75 cents. The truer wisdom will recognize the real identity of interest between the debtor and creditor classes as overbearing the apparent conflict of interest. The creditor class itself would, in attempting to collect its debts in a currency worth 30 per cent, more than that in which they were incurred, not only make war | then we shall emerge from our financial troubles at on the general industry of the country on which their the point where we came into them by a repeal of investments depend for their security and profits, the legal tender act. Prior to this, all irredecurable but they would ultimately have to accept from a notes will have been exchanged for redeemable ones, Bankruptcy Court a small average percentage of their | or taxed out of existence, and one invariable standoriginal debt; whereas by its adjustment on the and of values will have been substituted for the gold basis above set forth, they get its actual value | variable one which nows forms so great an obstacle without deduction.

As, without wronging, injuring, or affecting any class of business men, it will afford them all the ing a conspicuous part of this plan, because ne probenefits of resumption, i. e., will restore gold to circulation as money, will enable and compel the Government, the banks, and individuals, to withdraw all irredeemable paper and issue redeemable en rency in its stead, and will give us once more a fixed specie

made the Basis of Banking-i. c., the security for principal of the debt from \$2,400,000,000 notes-at the same time that all our bank notes shall be made more secure than they have ever been. Bankers will not feel it a burden to be compelled to buy and hold 30 or 40 per cent. more bonds than now, long as our debt remains at a discount in gold, it is since they pay a fair interest, especially if it be coupled with the privilege, now denied them, of excess of income over expenditures we can afford to starting new banks wherever they choose. Nor will devote to that purpose. But all propositions to lesbankers take currency, for which they have depos- sen the rate of interest by funding schemes, will ited ample security with the Government (bonds sufficient to redeem it in gold), and lean it in discounting commercial paper except in the most sound and cautious manner. Therefore, Free Banking, on the terms proposed, cannot lead to "Inflation." If cheated, and will make no exchange of their present it did, the bankers alone would lose, as the people | securities unless they get from the Government more and the Government would be secured by their than they give to it. And this is a "trade" by deposits of bonds enough to redeem their currency. | which the Government necessarily loses. The above even in gold. Such is the undue scarcity of curpopulation, or \$3.50 per head, while Pennsylvania have resumed specie payments, and there will arise



thousand millions of dollars in currency, for one loans and discounts, which form the most inflatory note currency.

3. We would check the worst form of inflation, viz. that which results from the banks loaning and discounting on the capital of their depositors. To illus-\$19,000. B. says it is in my bank, where I have deposited it. A. says no, it is in my pocket, where I have got it. To-morrow A. deposits it in his bank whence C. borrows it. To-day, A. could have bought a house of C. for \$20,000, because he needed \$10,000 cash. To-morrow, he cannot buy C.'s house at all, because the money which A. fancies is 11 his bank is in C.'s pocket, and the house which yesterday C. would have sold for \$20,000, to-day he asks \$21,000. Thus we see \$10,000 inflated into \$30,000 by the banks loaning the capital of their depositors. If they loaned only their own capital, they could loan it only once, and no inflation can result. But the moment they loan the funds of their depositors they begin to inflate the currency and raise prices. This kind of inflation greatly facilitates credits and exchanges, but is most dangerous, least understood, and needs most an effectual but well graduated check. We have proposed that of requiring the banks to keep a reserve in gold of 20 per cent, of the excess of their leans or four times their capital. Every dollar they loan over their capital is an inflation to that extent of the

Fourthly: When the other measures above included have accomplished their legitimate results, when the greenbacks, National Bank notes and private debts have all been transformed, without injury to any class, from depreciated into redeemable currency, when taxes are assessed and collected and the judgments of the courts rendered in redeemable currency, to industry.

Fifthly: We have not made any scheme of fundfitable scheme of funding is possible until our bonds are at or about par in gold. Capitalists determine the value of the principal of a new security, i. e., what they will give for it, mainly from its rate of interest. So long as a six per cent, U. S. bond can be bought to \$3,200,000,000. While our annual interest would be no less, the ultimate principal which we would be called upon to pay would be one-third greater. So till vesterday the plaintiffs had not dared till vesterday. Yesterday they had put in good economy to buy up the principal with whatever only run the country still deeper in debt by increasdeposits of bonds enough to redeem their currency, even in gold. Such is the undue scarcity of currency, however, in the Western and Southern States (which have only \$55,000,000 currency, under our present banking system, to two-thirds of our total population, or \$2.50 per head, while Pennsylvania and the States north and east of it have \$212,000,000 for the population, or \$2.50 per head, that bankers will be entirely willing to push chead), that bankers will be entirely willing to push chase from \$230,000,000 to \$600,000,000 of National and the States north and east of it have \$312,000,000 | a serious necessity for funding the bonds in such of currency to one-third of the population, or \$30 per | form that the danger, in the event of a war or panic,

leave might be given for a rehearing. He wished to call attention to the fact that the jurisdictional question had been fully discussed before Judge Sutherland. The question in which the interests of gentlemen of means who were anxiously watching the progress of this controversy, a question which concerned every man who had properly, rights and interests at stake in this State. Was whether any class of persons existed who either by political, financial, or other powers place themselves beyond the stacks could be thrown in the way of the administration of justice, when those men were concerned, which would

the motions were to be made on other papers. The papers were sweeping and dealt in generalities and false charges going back for years. They had come in and begged a day's delay—an hour's. It was alleged that the Eric officers were about to face to Jersey, and delay was denied. They presented such papers as they had; they endeavors to present their arguments, but were overwhelmed by the clamor of their adversaries. The hour was late, the room cold, and the next morning Henry E. Davies woke up a corporation counsel had the very highest opinion of Judge Sutherland. He did not blame him for being misled but the other side for prisleading him. They could not excuse themselves by throwing the responsibility on the Judge. The Court had morning Henry E. Davies woke up a corporation counsel had the very highest opinion of Judge Sutherland. He did not blame him for being misled but the other side for misleading him. They could not excuse themselves by throwing the responsibility on the Judge. The Court had full power under section 427 of the code to make the order they now requested. The surprise on them was clear; their only neglect was in obeying the statute and not working on Sunday. Mr. Porter quoted from several cases to show that this was the proper motion. Judge Boardman had vacated an injunction in this case on the ground that their present motion was the proper remedy. Judge Sutherland in denying their motion for time had said this was their proper remedy. The other side had recognised first right in their effort to kindly make this motion for them and bring it on at an earlier date than the Court had ordered it for. He contrasted the haste with which Judge Neison acted on the case. He, Judge Nelson, had come to a directly contrary decision to that of Judge Sutherland. He did not claim it as res judicate, but as the decision of a great judge who was above channer and vituperation.

Conusel then discussed the proposition of Judge Emott, that an order at Special Term could only be renewed at Special Term by the same Judge, claiming that it was only as to final orders, and not interlocutory orders that the cases speke, and even as to final orders, did not sustain this proposition. In the Court of Appeals the reheating was often before different Judges. He asamed that they had presented such a comporation. The question was watcher on any state of facts the Court could appoint a general recoiver of such a corporation. This question was watcher on any state of facts the Court could appoint a general recoiver of such a corporation. This question was watcher on any state of facts the Court could appoint a general recoiver of such a corporation. The decirine that a general receiver of a solvent corporation could not be appended by lange Sutherla standard, will facilitate a return to a banking system at once free and well secured, we believe all parties, except those who desire to overreach their fellow men, have only to understand it to assent to it.

Secondly: This plan provides a mode whereby from \$500,000,000 to \$1,000,000,000 of National Bonds may be made useful to the business of the country by being made the Basis of Banking—i. c., the security for principal of the debt from \$2,400,000,000.

time confident content security and the security and the

The stockholders had given their opinion on the matter. They had thought it better to trust the largest stockholders to conduct their business. Of the 37,007,000, 27,000,000 voted. Five millions add not vote. Five millions saddled by Vanderbilt on the Company could not vote. Mr. Belmont was one of those who did not take interest enough in it to vote. Mr. Belmont had invited, on the 16th of last mouth, in their printed complaint, stockholders to Join him. They knew those charges to be false. Belmont did not know them to be true. The motive, not of Belmont, but of the real plaintiffs, was manifest. Commodere Vanderbilt was not a stockholder in Erle. He was the principal stockholder and President of two milroads. It was shown that under no previous direction had the

THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE,-FIRST CALL, 10½ O'CLOCK A. M. 200 U 8 6s '81 Con. 114 71,500 U 8 6s 5.20 Con. '65 a... 109; 200 U 8 6s '81 Con. 105 a... 109; 200 U 8 6s 5-20 Con. '67. 110; 200 U 8 6s 5-20 Con. '67. 110; .1004 15,000 U S 6s, 5-20 Coup '63. . . .

| 100 | 224 | 100 | 1233 | 1232 | 1203 | 1233 | 1204 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 120

OPEN ROARD OF BROKERS—I P. M.

10 Wells For E. 25 20 Mil & St F. 641 20 Clerel'd & Pit., 21

100 Georgians

000 M S & S 1. PETROLEUM AND MINING STOCKS—PIRST BOARD.

Missay Stocks. 100 Nocky Mrs. 2 400 Smith & Par. 3 to C. Grga 5 00 25 Erevoert. 50 100. 3

FRIDAY, Dec. 18-P. M. Gold opened at 134%, sold at 134%, 135%, closing 135 bid. The clearings at the Gold Exchange Bank were

\$65,552,000, and the balances \$2,005,292 14. Government bonds were without special activity, but were steadily maintained as to prices. There was a liberal demand for investment, and some desire was shown to cover shorts made at higher prices. Coupons, '81s, sold at 114\$; 5-20s '62, 110\$; '64s, 106\$. New '65's, 109\$; '67s, 100[#110; '68s, 110]. State bonds were steady; New Ten-nessees sold at 68j; Georgia 7s, 92[#93]; North Carolina new bonds, 624. Railway bonds and Miscellaneous shares were neglected; Merchants' Union Express sold at 155; Western United States, 465; Western Union Telegraph, 365. Railway shares were firm, but without special activity on the general list. New-York Central was buoyant. opening at 1273, selling at 1273. The heavy short inerest made during the past two weeks became disturbed at the firmness of the stock, and unwilling to remain short with the prospects of the enormous business that the road must have during the Winter months. Some of the heaviest operators on the street are reported short, and are forced into the market as competitors with parties who are buying for an advance. Eric remains firm at 391 7401. Michigan Central advanced to 124 on the declaration of a 5 per cent cash dividend, and also one of stock The stock dividend is made to represent bonds paid and canceled from the sinking fund of the road. After the last Board New-York Central declined from 1322 to 1312. Rock Island was strong at 1084. The balance of the list was barely steady, with but few orders to buy. At the close the market was dull. Gov-

ernments close firm; The following are William Heath & Co.'s last quotations:

Puleston, Raymond & Co. report the closing quotat at the 19:30 o'clock Board as follows: Ord. Askel, Chlesgo & R. Island, ic New-York Contral ...

Asked, Chicago & R. Island, Iong Chic., Burl. & Quiner, 170

— Minsunkee & St. Paul 644

120 Mil. & St. Paul Fref. 43

130 Del. Lock & Western 122

130 Lock & Western 123

131 Wah & West. 55

132 Tol., Wah & West. 77

134 Pitts, F. W. & Chic. 110

134 Allon & Tr. Hante Ff. 52

134 Chicago & Alton Pf. 137

242 Chicago & Alton Pf. 137

250 Ohio & Miss. Raibary 294 76 Ohio & Miss. Bailway 291 76 Ohio & Miss. Bail Pf. 724 771 Mariettak Cin. 1st Pf. — 1014 Han. & St. Joseph. — 88 100 Has. & St. Joseph Pref 504

disconnections of 12 and 12 common control of 12 common control o name, and omit the usual quarterly statement made on the first Monday in January. At the present time a few millions withdrawn from circulation is the cause of great disturbance of all business interests, and is only of benefit to a half dozen heavy speculators, who are enabled to

embarrass the business of the country for their own pri-

Sterling Exchange is a fraction lower, but steady M quotations; London, 60 days, 1001 21001; London, sight 6 2 1103: Paris, long, 5.17 25.161: Paris, short, 5.15 5.142 Antwerp, 5.182 25.174; Swiss, 5.182 25.174; Hamburg 36@36j; Amsterdam, 41@41j; Frankfort, 41@41j; Bremen

785 are; Berlin, 715 aris.

The transactions at the Office of the Assistant Treasurer were: Receipts for Customs, \$263,000; for Gold Notes, \$52,000; total Receipts, \$724,830 72; total Pay

ments, \$2,018,607, 35; Balance, \$80,930,200 08. In Freights, to Liverpoot, 20,000 bush. Corn at 6204d.

and by steamer, 21,000 bush. do. at 7d. The North River Savings Bank has declared a semiannual dividend at the rate of six per cent on all sums

from \$5 to \$5,000, payable Jan. 25, 1869. The weekly report of the Bank of France, made public to-day, shows that the amount of bullion in yault has decreased 11,000,000 francs since last week.

The Institution for the Savings of Merchants Clerks
No. 20 Union-place, has in addition to its usual semi-annual diend of 6 and 5 per cent, declared an extra div-idend—below to the control of the con idend-being one-fourth of same kind within four years-of 3 per cent on deposits, not exceeding \$1,000 undisturbed for three years, 2 per cent on similar deposits undisturbed for two years, and I per cent on similar deposits undisturbed for one year. These extra dividends have been made as an act of justice to depositors whose money has contributed most toward the surplus. The Chicago Republican of Wednesday says:

searcity of currency, the market was wear, liberal sales transparing be treen banks at i discount per \$1,000. Counter rales were quoted at i of buring, and par selling.

The Philaistiphia and Baltimore Central Radroad is nearly completed from Oxford, Pa., to the Susquehanna River, at the mouth of the Octorura creek. Near the Sus-quehanna the road runs through a hill of solid granite, and the perpendicular rocky spice of the cut of all an analysis. no perpendicular rocky sales of the curude of a5 feet, while its length is some so torara is bridged by two structures—one of 192 feet span and the other of 204 feet span.

BANKING AND FINANCIAL. The Union Pacific Railroad Company offer :

limited amount of their First Mortgage Bonds at par-Nine hundred and sixty miles of the line West from Omaha are now completed, and the work is going on through the Winter. As the distance between the finished portion of the Union Central Pacific Railroads is now less than 400 miles, and both Companies are pushing forward the work with great energy, employing over 30,000 men, there can be no doubt

that the whole grand line to the Pacific will be open for business in the Summer of 1869. The regular Government Commissioners have pronounced the Union Pacific Railroad to be first class in every respect, and the Special Commission appointed by the President says: " Taken as a whole, the Union Pacific Railroad has

been well constructed, and the general route for the line exceedingly well selected. The energy and perseverance with which the work has been urged forward, and the rapidity with which it has been exocuted are without parallel in history, and in grandeur and magnitude of undertaking it has never been equaled." The Report states that any deficiencies that exist are only those incident to all new roads, and that could not have been avoided without materially retarding the progress of the great work. Such deficiencies are supplied by all railroad companies after the completion of the line, when and wherever experience shows them to be necessary. The report concludes by saying that " the country has reason to congratulate itself that this great work of national importance is so rapidly approaching completion under such favorable auspices.

Besides a donation from the Government of 12.800 acres of land per mile, the Company is entitled to a subsidy in U. S. Bonds on its lines as completed and accepted, at the average rate of about \$20,000 per mile, according to the difficulties encountered, for which the Government takes a second lien as security. The Company have already received \$22,153,. 000 of this subsidy, of which \$1,980,000 was paid Dec. 6, and \$640,000 Dec. 14.

GOVERNMENT AID-SECURITY OF THE BONDS -By its charter, the Company is permitted to issue its own First Mortgage Bonds to the same amount as the Government Bonds, and no more. These Bonds are a First Mortgage upon the whole road and all its equipments. Such a mortgage upon what, for a long time, will be the only railroad connecting the Atlantie and Pacific States, takes the highest rank as safe security.

The price for the present is par, and accrued interest at 6 per cent from July 1, 1808, in currency. Subpany's Office, No. 20 Nassau-st., and by John J. Cisco & Son. Bankers, No. 59 Wall-st., and by the Company's advertised agents throughout the United

Londs sent free, but parties subscribing through local agents, will look to them for their safe delivery. John J. Cisco, Treasurer, New-York.

United States Six Per Cent Currency Bonds, 30 years to run, are offered for sale on favorable terms at the office of the Union Pacific Railroad Company, No. 20 Nassau-st., New-York.

THE MARKETS.

[Carefully Reported for The Tribune.]

[Carefully Reported for The Tribuge.]

REESWAX has been in moderate demand, and prices are steady; sales of 2,000 fb. at 41 d-42c. for Vellow Western and Southern.

BRISTLES are unchanged; the demand is moderate. We quote at from 42c. d \$2.50 for American Grav and Wirns.

BONE—We note small asker of the Grande at \$4.3.

COTTON—Splanes and exporters have operated to a fair extent, and former digures were obtained. However, however, appear to be conducing themselves to positive orders, and as the effectings are increasing, the market classes a little weak. Including 199 to arrive, the sales are 3.25 to lates which I.185 below go to southers, 935 to speculators, and 1.779 to shappers. Sales also of 100 bales flow Middling, Feb. 200, 1862 bales Middling Orienzs do., 25c.; and 125 bales, and Middling, for Asset 25c. 25c. We quote 1

oril 24c. We quote: Upand and Fla. Mobils. N. Orleans.

Acril 26. by Quee;

Upand and Fla. Morein. A Orienta. Term.

Collinary... Pipe. 72;c. 22;c. 23c.

Good Orientary... Tite. 2-jc. 23c.

Good Orientary... Tite. 2-jc. 24c.

Corner middling... 2-jc. 24c.

Edg. 25c.

Middling... 2-jc. 24c.

Corffee.—For all grades of Rio the feeling is much more regular, and on prime lots quite a firm tone prevails, owing to light supplies, both present and prespective. The demand is very good, hashly from the present and prespective. The demand is very good, hashly from the present and prespective. The demand is very good, hashly from the present and prespective. The demand is very good, hashly from the present and prespective. The demand is very good, hashly from the present and state and the present and Palent are quested at 48 d 20c., and Sic., and one.

COPPER—American lugar continues active, and prices are from a size of 500,000 fla afrom 25g 24jc, cash, and 25g 22cc, for February and March delivery.